

SAILBOAT PURCHASE AGREEMENT

THIS AGREEMENT, is entered into this 18th day of April, 200X, by and between Daniel C. XXXXXXXXX, (the "Buyers"), a personal partnership whose principal address is 16A Robin XXXXXXXX; and Eric Chan XXXXXXXX (the "Seller"), an individual whose principal address is 22 XXXXXXXXXXXX 437509:

IN WITNESS WHEREOF, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

1. Sale of Sailboat . Seller agrees to sell to Buyers and Buyers agree to purchase from Seller the following Sailboat (the Sailboat):

Sailboat Name Bilee III
Sailboat Make: Maxi
Sailboat Model 77
Sailboat Year 1982
Sailboat Singapore Registration Number SZ5323J

Sailboat shall be equipped as follows: As equipped during ocular inspection on XXXXXXXX. Sailboat was represented in "sail away" condition. Non-fixed equipment included but not limited to: all sails (including spinnakers), sail covers, lines, spinnaker poles, life jackets, life rings, fenders, EPIRB, anchor/chain & rode, galley equipment and excludes Seller's personal effects and belongings. Fixed equipment included but not limited to: Volvo diesel engine & engine systems including propeller, steering system, mast, boom, fixed rigging, VHF radio, depth sounder, compass, electrical systems, water systems and toilet system, interior berths, cushions and cabinet work & swim ladder. Additional equipment: Galvanized mobile boat trailer.

Seller warrants that Seller holds legal title to the Sailboat and that title will be transferred to Buyer free and clear of any liens, claims, charges, or encumbrances. Upon delivery of the Sailboat and payment of the balance of the purchase price, in accordance with this Agreement, Seller shall execute a bill of sale granting good and marketable title to the Sailboat.

2. Consideration. It is agreed that the price of the Sailboat is XXXXXXX Thousand Singapore Dollars (S\$ XXXXX.00) and is due on delivery of the Sailboat. All monies paid in accordance with this Agreement will be made by cash, cashier's check or equivalent.

3. Escrow. The Buyers and Seller agree to waive escrow deposits pending final transfer of funds and title.

4. Deposit. The Buyers shall pay a deposit of One Thousand Five Hundred Singapore Dollars (S\$ 1,500.00) to Seller on XXXXXXXX. The deposit is fully refundable to Buyer except as otherwise stipulated herein. The deposit shall be credited to the purchase price of the Sailboat.

5. Pre-purchase Inspection. After the signing of this Agreement and the payment of the deposit to Seller, the Buyers shall have the right to perform a pre-purchase survey and sea trial of the Sailboat. Such survey shall be at the Buyer's expense and may be performed by an individual of Buyer's choice, or by the Buyers. The survey and sea trial shall be performed at Changi Sailing Club and Surrounding Waters.

Seller agrees to make the Sailboat available for survey and sea trials during reasonable daylight hours on XXXXXXXX and XXXXXXXX. "Daniel C. Deutsch", holding Singapore PPCDL serial number 68XXXX, will operate the sailboat during sea trials. Seller, at Seller's option may accompany and observe Buyers during sea trials. Buyers, at Buyers option, may demonstrate the boat to immediate family members during the sea trial period.

Seller agrees that liability coverage during sea trials shall be covered under Seller's current insurance policy. Buyers agree that any damages to Sailboat during sea trials caused by fault or negligence or omission of the Buyers shall be the responsibility of the Buyers to remedy.

If the Buyer does not perform or have this survey and sea trial performed within Fourteen (14) days of the signing of this Agreement, then Buyer shall be deemed to have waived his/her/its right to such inspection and sea trial.

Upon completion of this survey and sea trial, Buyers shall have Three (3) days to notify Seller that he/she/they will not purchase the Sailboat. If Buyer elects not to purchase the Sailboat, the Buyer shall notify Seller in writing of this decision. Upon receipt of such notice, Seller shall return, or have returned, within Three (3) days, to Buyer all payments made by Buyer.

Upon completion of this survey and sea trial, Buyer shall present to the Seller any list of discrepancies compiled which Buyer's require rectified prior to sale. The Seller shall have Seven (7) business days to review the list and to notify the Buyer of Seller's decision: (a) to pay to have the discrepancies repaired at Seller's expense and to complete the sale; or (b) to decline to pay the costs of repairs and to terminate the Agreement. If Seller declines to pay the cost of repairs, Seller shall refund, or have refunded, the Buyer's deposit.

6. Sailboat Delivery. It is agreed that the Sailboat and any logbooks and maintenance records shall be delivered as early as convenient to all parties but no later than XXXXXXXXX at Changi Sailing Club. Payment in full, as described above, is a condition of delivery. Title and risk of loss or damage to the Sailboat shall pass to Buyer at the time of delivery. The Sailboat will be delivered to Buyer in its present condition, normal wear and tear excepted, with a valid Singapore MPA certificate of seaworthiness.

Seller and Buyers agree to proceed to Singapore MPA offices together on the agreed delivery date and will assist each other in any reasonable way to affect the transfer of ownership and insurance.

7. Warranties.

Except as provided otherwise in this agreement, this Sailboat is sold "as is." There are no warranties, either express or implied with respect to merchantability or fitness applicable to the Sailboat or any equipment applicable thereto including warranties as to the accuracy of the Sailboat's maintenance records, made by Seller. Buyer agrees that no warranty has been expressed or implied by Seller and that Buyer has inspected the sailboat and understands that it is being purchased "as is." Buyer hereby expressly waives any claim for incidental or consequential damages, including damages resulting in personal injury against Seller.

8. Seller's Inability to Perform.

(a) If the Sailboat is destroyed or in Seller's opinion damaged beyond repair, or is seized by the Government, Seller shall promptly notify Buyer. On receipt of such notification, this Agreement will be terminated and the Seller shall return to Buyer all payments made in accordance with this Agreement, and Seller will be relieved of any obligation to replace or repair the Sailboat.

(b) Seller will not be responsible or deemed to be in default for delays in performance of this Agreement due to causes beyond Seller's control and not caused by Seller's fault or negligence.

9. Buyer's Inability to Perform. If, for any reason, the Buyer is unable to pay the purchase price of the Sailboat, as specified in this Agreement, the Seller shall return all payments to the Buyer except for the deposit.

10. Taxes & Transfer Costs. The Buyers shall pay any sales or use tax imposed by any government, and/or any transfer of title and ownership costs which results from the sale of the Sailboat.

11. Assignment. This Agreement may not be transferred or assigned without written authorization signed by Seller and Buyer.

12. Notice. All notices and requests required or authorized under this Agreement shall be given in writing by certified mail, return receipt requested. The date on which any such notice is received by the addressee shall be deemed the date of notice.

13. Governing Law. This Agreement is a contract executed under and to be construed under the laws of Singapore.

14. Attorney Fees. In the event any action is filed in relation to this Agreement, each party shall be responsible for his/her/its own attorney's fees.

15. Waiver. Either party's failure to enforce any provision of this Agreement against the other party shall not be construed as a waiver thereof so as to excuse the other party from future performance of that provision or any other provision.

16. Severability. The invalidity of any portion of the Agreement shall not affect the validity of the remaining portions thereof.

17. Paragraph Headings. The headings to the paragraphs to this Agreement are solely for convenience and have no substantive effect on the Agreement nor are they to aid in the interpretation of the Agreement.

18. Entire Agreement. This Agreement constitutes the entire Agreement between the parties. No statements, promises, or inducements made by any party to this Agreement, or any agent or employees of either party, which are not contained in this written contract shall be valid or binding. This Agreement may not be enlarged, modified, or altered except in writing signed by the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

SELLER

BUYERS